



CRITICAL REVIEW OF LITERATURE ON BRAND EQUITY AND CUSTOMER LOYALTY

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ABSTRACT

Article History

Received: 4 February 2020

Revised: 9 March 2020

Accepted: 13 April 2020

Published: 22 April 2020

Keywords

Brand equity
Customer loyalty
Company attributes
Customer attributes
Consumer behaviour
Brand management.

JEL Classification:

M3, M1, M2, M5.

Brand equity is recognized as the driving force of customer loyalty in the competitive firms operating in the changing business environment. The culture of attracting and retaining customers is dependent on which organization can enhance the value of their products to conform and exceed customer needs. By extension, brand equity is regarded as a multi-dimensional facet that comprise of brand loyalty, brand awareness, brand association, perceived quality, brand association and proprietary assets. Theories and models which have been discussed extensively and inform the basis of arguments of this study include; brand equity theory, consumer utility theory, customer based brand equity model, service branding dominant logic model and brand evolution model. Despite conflicting ideologies and evolving nature of brand equity based on psychological aspects of consumers like attitudes and perceptions, it is noted that that there is a positive correlation between brand equity and customer loyalty. Based on the existing literature, it can be concluded that brand equity is the only strategic marketing initiative companies can enhance customer relations and sustainability. Therefore, it is recommended that companies should always strive to enhance their image in the mind of consumers by repositioning their brands in the market.

Contribution/Originality: This study contributes to existing literature by developing the link between brand equity, company attributes, customer attributes and customer loyalty.

1. INTRODUCTION

In a world of global competition and changing consumer needs, brands have continued to remain strategic drivers among competitive firms operating in the global and local marketplaces (Kapferer, 2008). Organizations are using brand management strategies to achieve their goals in the changing business environment (Kotler & Keller, 2009). Increased competition in multiple industries has resulted to enhanced brand management techniques which focus on enhancing customer loyalty (Martens & Hilbert, 2011). With changing customer needs and wants, brand management has continued to evolve since 1980s. Companies operating in the 21st century have continued to invest in brand management in order to increase their productivity. Calvo and Calvo (2012) suggest that a brand is understood by customers based on different perspectives that range from psychological aspects and organizational attributes. Product and services can receive a distinct identity in the mind of consumers by fulfilling the expectations of the consumer. Argues that consumers are likely to have a permanent memory stick of brands that exceed their expectations and vice versa. Internal and external stakeholders are likely to have a strong attachment

with brands that conform and exceed their expectations. Customers are likely to develop a strong attachment to brands that conform to their expectations thus enhanced brand equity (Asamoah, 2014). It is noted that customer brand equity facets are evolving and new theories are yet to be developed to compliment arguments of the past and present scholars of customer brand equity. Further, it can be concluded that a generally accepted argument on customer brand equity will be arrived if researchers will explore on psychological aspects that influence consumer behaviour.

1.1. Brand Management

Kotler and Keller (2009) regard brand a combination of many aspects that range from tangible and intangible features intended to distinguish it in the mind of consumers and competitor offerings. Ogonje (2010) defines a brand as the individual experiences customers have towards a product of a particular company. Suggest that customers are likely to develop repeat purchase culture if the product or service satisfies their intrinsic drivers. The value of a brand can lead to consumer trust and loyalty (Pike, Bianchi, Kerr, & Patti, 2010). Keller, Aperia, and Georgson (2008) suggests that development of a strong brand is determined by consumer research in the changing business environment. Companies are likely to produce a satisfying product if they incorporate consumer ideas during the production process. Brands are observed to be drivers that influence consumer buying behaviours thus customer loyalty Godey and Lai (2011). Suggest that companies that produce differentiated brands are likely to experience increased profits and expanded market share. Organizational attributes like employee skills, good management and investment in technology are likely to enhance customer loyalty (Kapferer, 2008). Avers that changing the features of the existing product like colour, taste, shape, design and labelling can result to enhanced brand equity. In addition, changing organization leadership and customer service models can reflect enhanced customer value. Poor corporate governance and dissatisfied workers can contribute to reduced profits and customer attachment with a particular brand.

Asamoah (2014) further argues that brand personality is also one of the aspects that accelerate customer attachment and engagement with products of a particular organization. Consumers are likely to stick to brands that display human characteristics like honesty, humility, excitement and friendly. A brand is a multi-dimensional facet that represent products, services, organizations, individuals and events. Hoeffler and Keller (2002) postulate that the branding has remained to be the competitive driver of enhancing organizational productivity in the local and international markets. The value of derived from a product can lead to extended brand loyalty. The time taken by companies to develop a brand is enhanced by marketing efforts that seek to change consumer attitudes and perceptions. Positioning of brands in the mind of consumers can be determined by marketing mix elements that include: product, pricing, place and promotion (Doyle & Stern, 2006). Kapferer (2008) argues that developing branding strategies can be a sophisticated practice since brand facets are seen to rotate around consumer and company attributes. Rebranding strategy can stimulate consumer psychological drives and trigger consumer buying behaviour. Consumers are likely to perceive the organization from a different perspective if they change the quality of products and services, management and customer service models.

Hooley, Piercy, and Nicoulaud (2008) suggest that strong attachment to a brand is characterized by feelings and emotions which are triggered by its quality features. Repeat purchase behaviour is consistently developed by consumers when the product fulfils advertising promises (Martens & Hilbert, 2011). Brand management can be critiqued based on the issue that acknowledged scholars have failed to show the link between managerial functions like planning leadership, staffing, structure and control and customer brand equity. The current arguments are based on one perspective of communication which is not the only managerial practice or function. Therefore, future scholars should integrate all the managerial functions when describing customer brand equity.

1.2. Brand Equity

Customer brand equity concept has continued to evolve since the 1980's due to changing consumer needs and wants (Clifton & Maughan, 2000). Balmer and Gray (2003) argue that the concept has gained a wide range of definitions due to its evolving nature. For instance, Calvo and Calvo (2012) define brand equity as a combination of product assets and liabilities that consumers tend to identify with offerings of a firm. By extension, Bhat (2004) conceptualizes brand equity to be distinct imagery held by consumers towards a particular product in the market. Lee and Oh (2006) describe brand equity as the satisfaction that the consumer get after consuming a product. Brengman and Willems (2009) describe brand equity as a set of characteristics that distinguish a product and automatically trigger consumer demand to purchase it to satisfy their needs and wants. The customer satisfaction with a brand is reflected with premium prices and increased market share. Customer brand equity is observed to be determined by product and organization attributes (Keller, 2010).

Customers have to value the brand for it to make meaning or a significant effect on the firm's overall productivity. Aaker (2004) argues that the power of a brand is determined by the customer experiences which include; feelings, information, attitudes and perceptions. Further, he argues that one approach of measuring the extent to which consumers identify with the brand is referrals, volume of sales and profits. Brand equity has continued to remain the only strategic approach of maintaining customer loyalty despite diverse interpretations of the concept from the customer perspective (Bhat, 2004). A number of scholars have defined brand equity from different perspectives even though, a common consensus is yet to be arrived (Keller, 2000). However, from limited literature, it is observed that scholars have tried to reach at a common thought on what brand equity entails. For instance, Keller and Lehmann (2006) suggest that customers are likely to be opinion leaders for products that exceed their expectation. Cognitive dissonance towards a brand by customers is determined by positive or negative attitudes. Kalampokis, Karamanou, Tambouris, and Tarabanis (2016) suggest that customer brand equity can be conceptualized in terms of market share, costs of operation and profits generated. According to Godey and Lai (2011) brand equity involves the real value that a brand name occupy in the mind of consumers. It comprises aspects that influence individual and organizational buying behavior in the modern changing marketing environment. A strong brand in the market can distinguish products and services provided by organizations resulting to premium prices.

Godey and Lai (2011) argue that brand equity can generate numerous benefits to both large and small organizations ranging from; perceived value, consumer loyalty, increased profits, enhanced trade corporation, minimal marketing costs and extending brand equity. The information consumers have towards a brand can contribute to improved productivity of firms. Strong brands are likely to have motivated workers, expanded market share, minimal costs of marketing and increased profits (Kotler & Keller, 2009). Satisfied customers can market products on behalf of companies through the word of mouth and vice versa (Mishra, Pallabi, Datta, & Biplab, 2011). Generally customer brand equity is a delicate facet that may be distorted if consumers are misled in sales promotions and advertisements. Competitive companies need to foster on public relations activities and corporate social responsibilities as initiatives of enhancing brand image and reputation. High customer brand equity can be seen as long term effort of management. Companies should always strive to invest in technology, employees, infrastructure and information to exceed stakeholder expectations.

Pike et al. (2010) suggest that a number of brand building activities that are adopted by organizations are: advertising, public relations, service design, product development, establishment of alternative channels, customer retention programs and price stability. On the other hand, customer brand equity can be distorted by inconsistencies in advertising, service delivery, sales promotions and price fixation. Keller (2000) suggests that brand equity is dependent on marketing mix elements. Han and Sung (2008) describes that creating brand equity can comprise a number of aspects from the packaging, labeling, marketing campaigns and corporate governance. Martinez and Pérez (2009) further posits that brand equity is defined as the value associated to product or service

and linked with tangible and intangible aspects. The intangible aspects can be attitudes, perceptions and motivations. [Balmer and Gray \(2003\)](#) argue that brand equity is based on consumer attitudes after consuming a product or service. Consumers are likely to develop positive or negative attitudes with certain brands in the market based on their knowledge, perceptions and experiences with the brand. Consumers will have deep emotional connections and loyalties to brand if the brand is positioned for long-term success. Development of brands can lead to enhanced organizational competitiveness. Companies with strong brands are likely to extend their operation to global markets and maximize profits ([Calvo & Calvo, 2012](#)).

[Kotler and Keller \(2009\)](#) suggest that the stages experienced by consumers before making purchase decisions are: brand awareness, recognition, trial, performance and loyalty. First, organizations always develop products and services targeting specific target markets. After product development, companies can use various channels of communication to inform the existence of the product or service in the market. On the other hand, companies can use a combination of integrated marketing communication channels like advertising, personal selling, public relations, direct marketing and sales promotion to gain competitive edge in the market. After creating maximum awareness, consumers are expected to recognize the brand by comparing with what is already offered by other competitors ([Lee & Oh, 2006](#)).

[Godey and Lai \(2011\)](#) postulate that consumers are likely to buy brands that meet or exceed expectation and move to the third stage of trying the product to test or measure the satisfaction. Consumers if satisfied at the trial stage, are likely to move to the next step of brand preference. It is at this stage that consumers develop deep emotional connections to the brand and develop a repeat-purchase behavior.

After repeated purchase, consumers are likely to be converted permanently and develop tendencies of deep emotional connections with the brand and fixed mindset to the brand. Brand loyalty stage can influence consumers to become brand ambassadors or opinion leaders and cannot switch to any other brand apart from the one they know and use regularly. [Wallace, Buil, and De Chernatony \(2013\)](#) argue that brand equity is enhanced by organizations dedicating their efforts in new product and service developing, technology integration in the system, institutionalization strategies by engaging competent, knowledgeable and experienced workers ([Mizik, 2014](#)). Consumers are likely to distinguish services and products produced with different companies based on the satisfaction they get after consumption. Repeat purchase behavior is developed among consumers if the product or service conforms or exceed their expectations and vice versa. [Strizhakova, Coulter, and Price \(2008\)](#) concur that brand building is engrained in strategic vision, planning, top management commitment and coordination across strategic units of the organization.

Argue that brand building strategy is a systematic process that requires comprehensive brand planning, analysis, strategy formulation, implementation and evaluation ([Vargo & Morgan, 2005](#)). Brand awareness without quality improvement can be an uphill task for firms that operate in a competitive marketing environment. Companies can attract more customers and retain them only if they can measure the value of their products and services to local and global consumers. It is argued by [Bluemelhuber, Carter, and Lambe \(2007\)](#) that consumers are always willing to pay premium prices and remain loyal to only brands that conform to their requirements or exceed their expectations. [Kapferer \(2008\)](#) argues that the brand can be regarded as a system of intersected mental imagery and relationships. Consumers are driven to purchase products produced by companies based on a number of aspects ranging from product features and attitudinal aspects. [Keller \(2010\)](#) also assert that brand can provide a number of benefits to organizations that range from: organization ownership, differentiation element, communication tool, legal tool, risk management mechanism and customer retention strategy.

[Balmer and Gray \(2003\)](#) supplement the benefits into input, output and time-based based perspective. [Bregman and Willems \(2009\)](#) assert that the brand equity is a mental model that is held by consumers towards particular products in the market. It reflects inner consumer experiences that are revealed by what they can see, hear, learn, think and feel over a given period of time. [M'zungu, Merrilees, and Miller \(2010\)](#) aver that companies

can adopt various brand models in order to attract and retain customers. Keller et al. (2008) assert that customer brand equity can be reflected by consumer ability to buy products and services, minimal time taken to close a sale, ability of consumers to pay premium prices and less enticement to influence consumers to buy new products. From the definitions of customer brand equity, it is noted that majority of the acknowledged scholars have not fully explored other aspects that enhance customer brand equity. For instance, a number of the definitions have over-emphasized on the five perspectives of customer brand equity which are proposed by Aaker (1996) and failed to explore other aspects like organization culture and corporate governance. Therefore, future scholars should seek to reconsider other diverse aspects that can enhance customer brand equity like product research.

A satisfying brand can be identified by customers using multiple dimensional facets. Aaker and Joachimsthaler (2009) suggest that brand identity can be categorized into: brand as a product, as an organization, as a person and as a symbol. Brand as a product dimension tend to describe and emphasize on product attributes that may influence consumer buying behaviour. These attributes can include: shape, colour, design, taste and ingredients among other. In addition, consumers are likely to develop a strong attachment with products features that meet and exceed their expectations. Secondly, brand as an organization dimension is based on the notion that organization attributed as good management styles, excellent customer services, innovations, customer relationship management and technological advancements are likely to influence consumer buying behaviours. Organization facets like culture and styles of management can lead to improved customer relations. Brand as a person dimension is based on the notion that brands are perceived to possess human qualities by consumers. Consumers are likely to develop a strong attachment with brands that display human characteristics like sincere, excitement, competence, sophistication and ruggedness (Kotler & Keller, 2009). Brand as a symbol dimension also describes aspects that consumers are likely to associate with when making purchase decisions. Strong symbols are observed to enhance brand equity based on recognition, meaning and trust. Symbols that are used by companies to endorse their brands during advertisements can have a significant effect on consumer buying behaviours.

However, it is noted that brand equity can comprise other facets like brand essence, core identity and extended identity which are equally essential in consumer decision process (Godey & Lai, 2011). Brand essence is observed to involve the timeless brand vision and value, brand core identity element involves the intrinsic drive that keeps customers have strong feelings with the brand and extended brand identity facet is that part that fulfils customer expectation and define the intended direction when making purchase decisions. However, as suggested by Aaker (2004) it is evident that little has been done with regard to the negative effect an organization, the product, an individual and symbols can have if consumers develop a negative attitude to the individual endorsing the product or organization due to poor management. Future scholars should seek to measure the impact of negative information consumers may have to companies that endorse their brands using characters of questionable integrity. Strizhakova et al. (2008) argue the brand equity is multidimensional concept that include brand loyalty, brand awareness, brand association, perceived quality and proprietary assets. Brand loyalty is regarded as repeat purchase behaviours displayed by consumers towards a specific product or brand of an organization over a given period of time without switching to competitor offerings (Yoo & Donthu, 2001).

Dawar (2004) assert that with enhanced product loyalty, consumers are likely to pay premium prices thus resulting to reduced overall marketing costs of the organization. Further, customer brand loyalty can translate increased market share, increased profitability and reduced marketing costs (Doyle & Stern, 2006). Brand awareness is reflected by the ability of consumers to search and have adequate information with regard to a particular brand in the market. Consumers are likely to be aware of new brands companies produce in the market if multiple channels of communication are used to convey the message to the intended audience. The print media, electronic media, social media are some of the channels organizations can adopt to advertise their brand in the market (Asamoah, 2014). Martens and Hilbert (2011) assert that brand association is described the information held by consumers in their mind during the purchase decision process. The ability of consumers to memorize and associate specific brands

with some elements like quality, personalities and success, the more likely consumers are to make purchase decisions due to strong imagery of the brand in their mind and vice versa (Wallace et al., 2013). Consumers have a tendency of developing attitudes and perceptions for brands that do not meet their expectations. Brand endorsement using brand characters, celebrities, animals, objects can create a significant effect in the mind of the consumer.

Perceived quality of brand is regarded as the consumer's decision about a particular brand in the marketplace relative to alternatives (Clifton & Maughan, 2000). Perceived quality of the product can stimulate customers to pay premium prices and spread the word of mouth to other customer thus shaping the buying behaviours of other customers (Dawar, 2004). Strizhakova et al. (2008) also assert that consumers are more likely to develop a positive perception for brands that conform or exceed their expectations while a negative perception is developed for brands that do not conform to their expectations. On the other hand, perceived brand equity is observed to be a key component of value derived from a product (Bluemelhuber et al., 2007).

However, based on the arguments of the scholars with regard to measurement of brand equity, it is noted that there are quite a number of measures which have not been fully exhausted. For instance, it is observed that brand measurement can go beyond the ordinary facets like profits and repeat purchase and industry partnerships.

2. THEORETICAL PERSPECTIVE

2.1. Theoretical Review

The concept of customer brand equity is seen to be evolving and comprise of numerous facets that influence consumers to make purchase decisions with regard to company products and services. With the increased complexity and dynamic nature of consumer needs, many theories have been utilized to inform decisions of industry players thus helping marketing practitioners to describe, explain, predict and control the marketing problems. Theories that are used to inform this study are: Brand Equity Theory, Consumer Utility Theory, and Relationship Marketing Theory as discussed:

2.2. Brand Equity Theory

Brand Equity Theory can be traced back to the 1980's (Aaker, 1996). It argues that through a strong brand, customers are more likely to remain loyal to products or services that conform or exceed their expectations. With the dynamic nature of brand management, the concept of brand equity is purely determined by the marketing philosophy of an organizations. Keller and Lehmann (2006) ascertain that brands are not build overnight but takes time. Organizations with strong brand equity always realize increased market share and product premium prices. Further, the theory suggest that brand equity is a multifaceted concept which is dynamic in nature and dependent on consumer psychological aspects like perceptions, attitude and motivation. Balmer and Gray (2003) assert that brand equity is an ideology that comprise of awareness and association. Companies are more likely to attract and retain customers when they use print media, electronic media and social media platforms to advertise their products. Advertisement of brands can enhance consumer buying behaviour thus repeat purchase behaviours (Wallace et al., 2013). On the other hand, consumers are more likely to purchase products that they associate with something of value. To some extent, consumers can associate the price with quality. Brengman and Willems (2009) aver that brand loyalty is characterized by reduced marketing costs, trade leverage, attraction and retention of new customers. Brand association is characterized by word of mouth and familiarity of the brand, visibility. Brand association is characterized by basis of extension, repeat purchase and differentiation. Perceived quality is characterized by customer attitude, uniqueness and positioning and finally, proprietary brand assets are characterized by such as patents, trademarks and channel relationships.

Pike et al. (2010) assert that brand management is a series of steps that entails comprehension of consumer demands, identification of product performance levels and evaluation of customer expectations. However, in reality

the first three dimensions do not take place sequentially at a purchase scenario. When consumers are unfamiliar with the brand, the information process tend to feed-back to one another resulting to development of proprietary assets stage, which help companies to protect their products from imitators (Hooley et al., 2008). King and Grace (2009) suggest that facets of brand equity are seen to be the fundamental determinants of consumer buying behaviour in the changing business environments.

Consumers are likely to develop strong attachments with products or brands that they consider satisfactory. By extension, companies are likely to experience increased profitability and enhanced customer relations if products and services conform or exceed customer expectations. Brengman and Willems (2009) argue that brand equity can be measured using financial brand equity, customer brand equity or a combination of both. The first dimension focus brand equity from the company perspective while the second dimension focus brand equity from the customer perspective and the third dimension focus brand equity from the company and customer perspectives.

The applicability of this theory in this study is grounded on Aaker (1991) conceptual argument that describe brand equity to be a combination of customer attitudinal and behavioural aspects. It is based on the comprehensive principles of brand management that argues that brand equity is a combination of multiple intrinsic and extrinsic facets. On the other hand, arguments on this theory are seen to be ambiguous in nature, for instance, it is observed that it is difficult to measure the sustainability of associations to consumer buying behaviours (Taleghani & Almasi, 2011). Srivastava and Thomas (2010) note that companies which tend to endorse their brands using media personalities or celebrities can suffer from sale objection if the individual promoting the product commits a social crime. Further, brand awareness is seen to be a complex concept since most of the companies that advertise their products do not record increased profits due to customer perceptions with the product or brand. However, a number of limitations are evident with brand equity theory. Despite the perception that brand equity embrace the values customer get from a product, it is observed that no specific definition that describes what brand equity entails. It is evident from literature that brand equity is multi-dimensional facet that is evolving but also seen as an integral part of the holistic marketing program. Further, the theory argues that consumers can be influenced to purchase products of a particular company based on celebrity endorsement but this does not reflect real product satisfaction.

To some extent, consumers are always determined to associate themselves with global brands due to assured quality, heritage and reputation. Furthermore, it is observed that measuring brand equity can be a complex issue due to changing nature of consumer attitudes, perceptions and motivations. Despite the satisfaction consumers derive from products, other extrinsic aspects like corporate governance, competition and technology can influence their buying behaviours thus loyalty for the brand. Aaker (1996) argues that consumers are driven by psychological aspects to make purchase decisions. Consumers are likely to develop emotional to brands, evaluation the brand by adopting the product in small quantities and develop desire to purchase or not to purchase the product after evaluation process. King and Grace (2009) ascertain that customers are likely to develop likes or dislikes depending the experience. If the experience is positive, consumers have a tendency of developing repeat purchase behaviour and if it is negative, consumers have a tendency of developing cognitive dissonance towards the brand or product. On the other hand, consumers are likely to favour a brand that conforms with their needs compared to brands that do not.

Madden (2000) argues that consumers are likely to purchase or reject to purchase product due to previous experiences, word of mouth and information obtained from opinion leaders and newspapers. Further, organization can influence the behaviour of individuals by running advertisements, sales promotions, public relations programs and direct marketing campaigns. Also as suggested by Kim, Woo, and Jeong (2003) evaluative tendency among consumers comprises the instrumental and utilitarian attitudes. Further, consumers are always determined to learn new information and behaviours after consuming products. King and Grace (2009) postulate that loyal consumers have value-expressive or ego-defensive attitudes that are developed after consuming a brand. Consumers are likely

to evaluate brands on a set of criteria that determine by the utility derived from the brand. [Srivastava and Thomas \(2010\)](#) assert that consumers will always seek to evaluate various products based on multiple aspects before making a purchase decision. Consumers are likely to evaluate the product or service based on the price, quality, knowledge of the service provider and company image and reputation. The tendency of customers behaving positively or negatively towards brands in the market is determined by repeat purchase behaviour.

The applicability of this theory in this study is based on the notion that customer loyalty is a wider concept that goes beyond the product and services. Any negative publicity about the company is likely to affect the volume of sales and profits in the long run. By extension, companies that do not establish long term relationships with their customers and seek strategies of acquiring, retaining and developing customers cannot achieve their objectives. For instance, based on the emotional, evaluative and behavioural elements of the theory, it is observed that consumer emotions can be triggered by quite a number of aspects from within the context despite the value of the product. On the other hand, it is noted that some customers can develop likes or dislikes with a brand despite the value derived but based on the information they have concerning the brand. Further, consumers can use other aspects to evaluate the functionality of the product before and after buying the brand. Despite the quality of the product consumer may purchase or fail to purchase the product due to economic constraints. Furthermore, it is observed that some consumers can develop behaviours towards brands based on other factors like religions, subcultures and political parties but not necessarily the satisfaction of the product.

2.3. Consumer Utility Theory

The theory is associated with [Berger \(1995\)](#) and is grounded on the notion that consumers are rational decision makers who seek to satisfy their needs using the economic means. Consumers are more likely to make rational decisions before buying products or brands in the market. To minimize the risk associated with buying products, consumers are likely to rely of the information they gather from multiple source. A number of methods through which consumers gather information before making a purchase can range from electronic media, print media and social marketing. [Keller et al. \(2008\)](#) assert that consumers are always price sensitive and they will always seek all means and ways to satisfy their means in a rational manner. The tendency of price comparison may be minimized by companies if they develop quality products or services that conform and exceed customer expectation. According to the theory, organizations will seek to maximize profits and minimize costs using all means while consumers will seek to maximize satisfaction of products and services by paying the low prices. However, due to consumer income, the concept of price may be violated. [King and Grace \(2009\)](#) postulate that consumers are likely to change their spending behaviour when their income level increases. Consumers tend to develop negative attitudes towards cheap products and develop positive attitude with expensive products. Expensive products are perceive to be of high quality while cheap products are perceived to be of poor quality.

Despite the quality of the product, consumers will always seek to satisfy their needs using the most economical methods. Price exaggeration or reduction can result to decline in the sale of goods and services due to consumer perceptions with the products and the organization itself ([Taleghani & Almasi, 2011](#)). [Srivastava and Thomas \(2010\)](#) suggest that consumer loyalty is likely to be sustained if only companies dedicate their effort on product quality. The concept of product quality has remained the only sustainable approach of attracting and retaining customers in the changing business environment. Companies are likely to be competitive if they produce products that surpass customer expectation ([Srivastava & Thomas, 2010](#)). Customer utility will be enhanced through consumer research. Without consumer research, companies are likely to experience a decline of the market share, profits and reputation. In addition, consumer loyalty is also enhanced by other extended services to customers like loyalty programs and after sale services ([Mishra et al., 2011](#)).

The general argument of the utility theory is that consumers will always make alternative choices in order to maximize the utility rationally. However, this theory is criticized from multiple grounds. First, the theory is

founded on the principle of utility that is a difficult facet to measure as far as brand equity is concerned. With combination of attitudinal perspectives of consumers with brands in the market, it is difficult and complex to measure product utility. Since consumers have different income levels, every product or service produced it tends to satisfy their needs and wants despite the price paid. Companies that produce both standard and substandard products are always recording profits due to utility derived from their products. In addition, the theory does not look beyond the cost aspect from the company perspective. Putting in mind that, the objective of every company is to maximize profits and maximize costs, the theory does not address how companies may benefit by producing high quality products to price sensitive consumers. Therefore, the theory fails to address the balance between customer and organizational costs for utility maximization.

2.4. Relationship Marketing Theory

Relationship Marketing Theory was developed by Berger (1995). It argues that organizations operating in the dynamic business environment should adopt strategic marketing initiatives like consumer centric culture to survive (Keller, 2010). Firms should strive to adopt marketing practices that can sustain them in the changing business environment. Maintaining long term relationships with customers is dependent on value addition on products and services. Further, continuous improvement of customer service system can significantly enhance customer experience and loyalty. Improvement of management styles, review of business policies and continuous dedication to serve customers better is the ultimate goal of strategically oriented firms in the modern business environment. The fundamental principles of relationship marketing is the retention of customers through value creation thus enhanced repeat purchase behaviour (Taleghani & Almasi, 2011). Extensive classic marketing theories center on means of attracting customers and creating transactions rather than maintaining them, the majority usage of direct marketing used in the past is now gradually being used more alongside relationship marketing as its importance becomes more recognizable. Increased profitability associated with customer retention efforts occurs because of several factors that occur once a relationship has been established with a customer. However, it is noted that despite the fact that customers are likely to remain loyal to products or services that conform to their needs, the theory has failed to address how other issues like corporate governance and internal policies can contribute to enhanced relations between firms and customers.

2.5. Brand Equity Models

Some of the models which have been discussed to inform this study include; customer-based brand equity model, service branding dominant logic model and brand evolution model as discussed:

2.5.1. Customer-Based Brand Equity Model

Keller (2010) asserts that the power of brand equity determined by consumer information and feelings over a given period of time. The dimensions which he established that form brand equity entail consumer ability to identify with the brand, consumer interpretation of the brand, customer behavioural responses and brand interactions as illustrated in Figure 1:

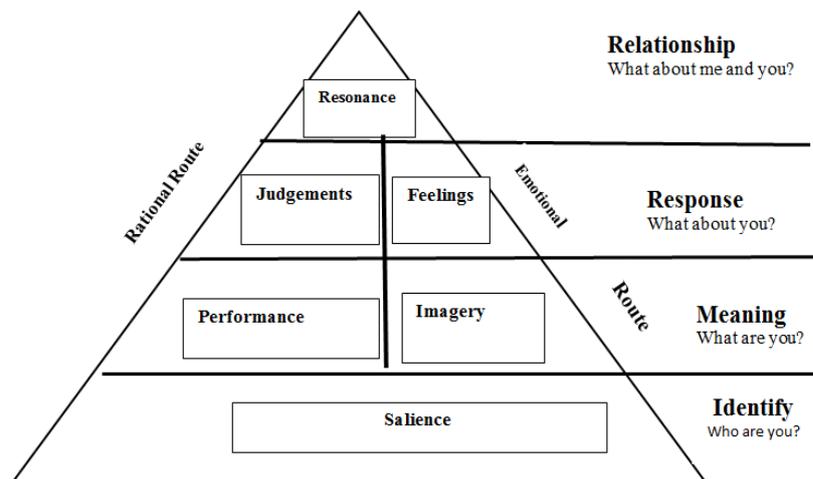


Figure-1. Customer based brand equity model.

Source: Keller (2010).

As shown [Figure 1](#), brand identity is observed to be the extent to which consumers can recall and identify themselves with a particular product in the market. Further, brand meaning can be enhanced through consumer brand imagery and characteristics. It involves the extent to which consumers can associate themselves with a brand. According to [Keller \(2010\)](#) it is the responsibility of companies to trigger consumer responses and feelings through advertisements. Consumers can form attitudes on brands that conforms to their needs and wants. By extension, consumers' feelings can be triggered and expressed in form of human characteristics that comprise of happiness, self-esteem and security. Furthermore, brand relationship is seen to be the extent to which consumers tend to identify themselves with specific brands in the market. For instance, when a consumer has strong attachments to a brand, companies are likely to experienced increased volume of sales and profits. However, from the perspectives of the model, it is observed that the model has emphasized more on psychological aspects with regard to brand equity thus ignoring other non-psychological factors that influence consumer behaviour towards brands. It is also noted that apart from the psychological dimensions, consumers are driven to buy goods and services through intrinsic and extrinsic drivers.

2.5.2. Service Branding Dominant Logic Model

[Vargo and Morgan \(2005\)](#) recognize a brand as the fundamental asset of any competitive business. He argues that brand equity is a combination of multiple factors which range from corporate brand, communication channels and customer experience. By extension, communication elements involve brand awareness and brand meaning from the consumer perspective as illustrated in [Figure 2](#).

[Aaker \(1991\)](#) postulates that brand equity is basically determined by customer satisfaction in the long term period. The idea of brand rejuvenation is endorsed if organizations dedicate their efforts in brand value co-creation. Brand revitalization process can lead to improved services, improved service process and emphasize customer endogenous to value creation. In addition, it is observed that effective brand management among modern enterprises has a direct relationship with financial performance. [Aaker and Joachimsthaler \(2009\)](#) assert that the key focus of brand evolution is to satisfy organizational stakeholders. It is also observed that service-dominant (S-D) logic in marketing has drastically shifted in nature. Organizations are always dedicated to produce value while customers are dedicated in value creation. It is emphasized that modern marketing profession can use the model to position their brands in the market. Firms are likely to develop brand equity if only they build customer relations and foster on the philosophy of brand value co-creation ([Srivastava & Thomas, 2010](#)).

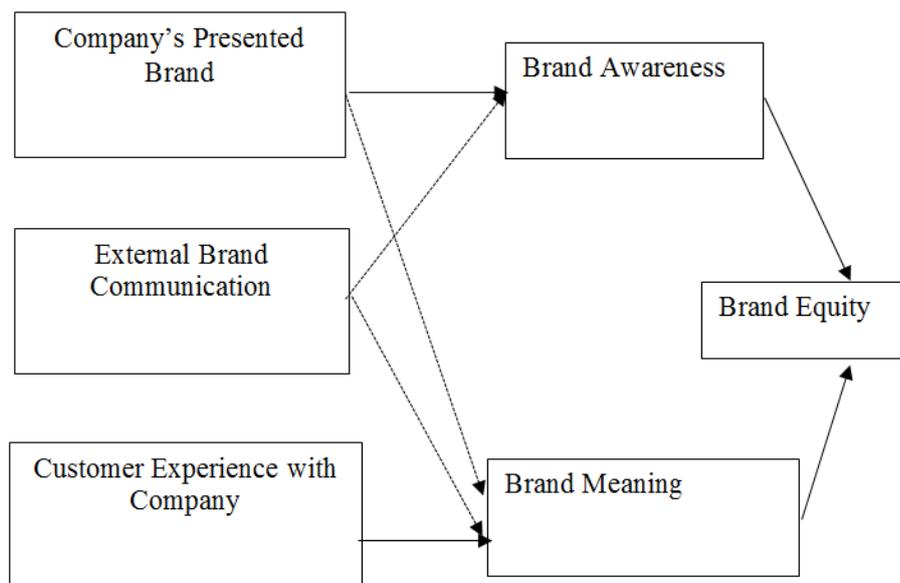


Figure-2. Service branding dominant logic model.

Source: Vargo and Morgan (2005).

Vargo and Morgan (2005) suggest that S-D logic model emphasize that firms should strive to collaborate rather than compete for the sake of stakeholders. Firms can form strategic partnership in order to enhance brand equity. Combined effort of firms to conduct consumer research, invest in technology and produce new products can contribute to enhanced brand equity among various stakeholder of the firm. Furthermore, marketing oriented firms should always seek to rejuvenate their brands in order to change the mind-set of consumers. Reposition of brands in the market by firms can be result to enhanced customer loyalty, increased profits, and increased volume of sales and expanded market share. In addition, a strong brand can lead to minimal costs of marketing and Salesforce satisfaction. However, it is noted that the model has failed to describe the link between brand equity and organization attributes. Therefore, companies should go beyond the profitability objective and address social responsibility issues. To enhance brand equity, competitive firms should engage in social corporate responsibilities like environmental conservation and production of green products thus enhanced brand equity.

2.5.3. Brand Evolution Model

The model is associated with Keller et al. (2008). They argue that brands have evolved in three phases with regard to brand management concept entails. The three phases of brand evolution suggested in the model are: marketing 1.0; 2.0 and 3.0. Marketing 1.0 is established on the product philosophy while marketing 2.0 is established on customer philosophy and marketing 3.0 is established on value-driven marketing. The characteristics of firms that practice marketing 3.0 include: making the world a better place, technology integration in service delivery, production of products and services that touch human heart, mind and spirit, formation of partnerships for the benefits of stakeholders and emphasize on corporate social responsibilities. According to the model, the philosophy of marketing 3.0 is interpreted from three perspectives which include: brand, positioning and differentiation. The three fundamental elements proposed in the model include: brand identity, integrity and image as illustrated in Figure 3:

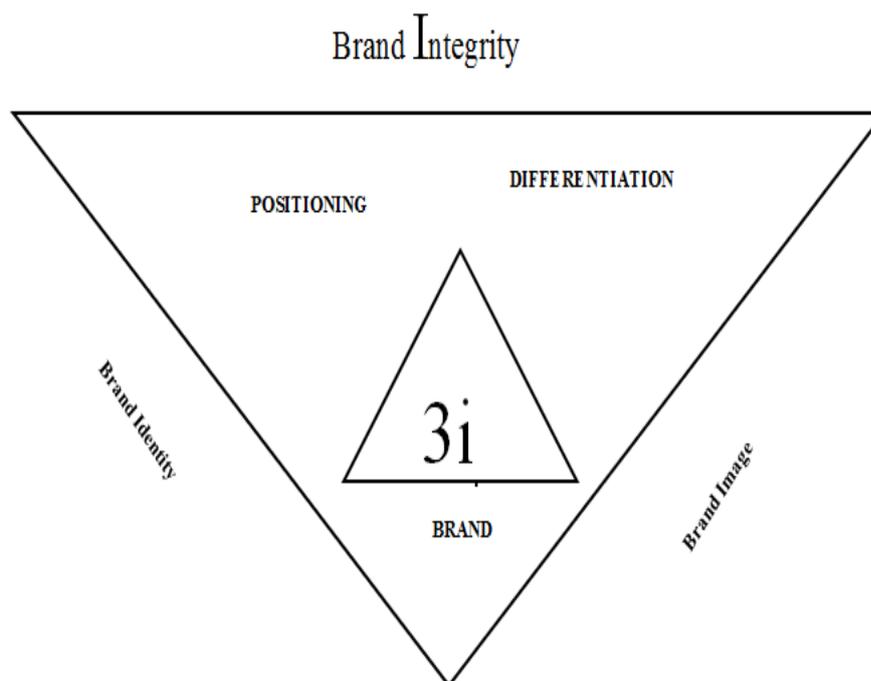


Figure-3. Brand evolution model.

Source: Keller et al. (2008).

According to the model, companies that practice Marketing 3.0 should address consumers as whole human beings based on human mind, heart and spirit. Asamoah (2014) also argues that companies should position and differentiate their products in the mind of consumers using meaningful and unique intrinsic and extrinsic aspects. Suggest that brand facets that make consumers to identify themselves and recognize with the product can range from product and organizational attributes. Lee and Oh (2006) also suggest that brand image is the extent to which consumer can identify and familiarize with the offering and develop strong emotions and associations. In addition, postulates that brand integrity involves the extent to which companies produce goods and services that touch the spirit of the consumers. Suggests that brand image is about brand credibility, fulfilment of promises and establishment of consumer trust. Companies operating in the modern changing marketing environment are likely to remain competitive if they conduct their marketing campaigns based on the 3i's of brand management. For marketing campaign to be comprehensive and meaningful to target markets, individual customers should always seek to recognize the three brand perspectives proposed in the model (Vargo & Morgan, 2005). However, from the model, it is noted that despite consumers' loyalty to a brand, consumers can switch to a competing brand in the market due to value addition after consumption. Sustaining brand loyalty among customers based on the three elements alone is not justifiable to marketing practitioners. Since most of the consumers develop attitudes and perceptions with products before and after consumption, it is difficult to measure effectiveness of brand equity among customers based on the dimensions of this model.

3. EMPIRICAL LITERATURE AND CONCEPTUAL FRAMEWORK

3.1. Empirical Literature

A number of studies have been conducted locally and internationally with regard to brand equity. For instance, a study by Nyambura (2009) revealed that customers are likely to memorize services that exceed their expectations and tend to have a repeat purchase behavior. Employees' distinguished services to customers had significant effect brand equity and profitability. Participatory leadership, delegation and training are practices that contributed to employee morale to perform effectively. However, the findings of the study were limited to commercial banks. However, the findings of the study were limited to marketing promotions but not brand equity. Verbeeten and Vijn (2010) revealed that organizations are likely to experience enhanced customer loyalty by improving the product

quality. However, the findings of the study were limited to variables which concentrated on total marketing philosophy. M'zungu et al. (2010) established that brand management was a complex concept associated with mental models. Brand equity was associated with a number of intrinsic and extrinsic factors. Consumer attitudes, perceptions and motivation were key intrinsic aspects that triggered consumer drive to purchase or not to purchase product. On the other hand, extrinsic drives like advertisement were observed to be drivers of consumer behavior. Furthermore, it was noted that brand equity was also extended to management styles and employee knowledge to provide distinguished services. However, the findings of the study were limited to brand management but not brand equity.

Veljković and Kaličanin (2016) established that organizations were likely to experience a decrease in profits if they distorted advertisement messages. On the other hand, it was also noted that customer brand equity was directly linked to firm profitability. However, the results of the study were confined to aspects of improving business performance through brand management elements. Martens and Hilbert (2011) assert that organizations with poorly motivated workers always offered unsatisfactory services to customers due to low self-esteem. Provision of standardized customer care trainings among workers of the organization had a direct effect on customer loyalty. Employee motivation always promoted customer relationship management by attracting, developing and retaining customers. However, the findings of the study were limited to characteristics of brand association. Huang and Sarigöllü (2014) also established that changing marketing environment and increased competition in multiple sectors firms are driven to conduct product, pricing, distribution and promotional research to position themselves effectively in the mind of consumers. Improving the quality of existing products like rebranding and repackaging can enhance brand equity among customers. Firms should always strive to produce products that are customer oriented rather than focusing on products and ignoring customer needs.

Huang and Sarigöllü (2014) pointed out that customer brand equity was a practice that is initiated by top leadership in any competitive organization. Corporate image among organizations always enhances customer self-esteem thus extended brand equity. However, the study was limited to brand equity measures but not customer brand equity. Owino et al. (2016) revealed that brand characters had significant effect on brand equity. It was also noted that consumers were likely to associate and perceive products endorsed by famous media personalities to be of high quality. The perception of the brand character had a direct impact on the consumer buying behavior. However, on the other hand it was noted that endorsement of brands using celebrities was a risk practice since integrity of celebrities was questionable over time. Nevertheless, it was revealed that highly satisfied or motivated staff always provide satisfactory services to customers and vice versa.

Bijuna, Mohan, and Sequeira (2016) assert that brand equity is promoted among customers by maintaining quality customer service and keeping long term relationship. Customer relationship management was identified to be the core drive of brand equity and sustainable organizational competitiveness. It was also noted that enhancing organizational performance, brand equity was determined by continuous improvement of products and services, conducting customer satisfaction surveys, integration of technology in the system and employee motivation. However, the findings were limited to customer based brand equity. Further, Kalampokis et al. (2016) assert that the application of brand equity theory on consumer opinion in social media also revealed that social media had a positive effect on brand equity. Consequently, consumers were strongly attached to brand that were marketed by organizations using digital platforms compared to brands marketed using conventional methods. Nevertheless, the findings of the study were limited to consumer opinions.

Table-1. Summary of knowledge gaps.

Author	Topic	Gaps
Veljković and Kaličanin (2016)	Improving business performance through brand management practice	The study was limited to rebranding and business performance in Afghanistan
Owino et al. (2016)	The Influence of Social Media on Brand Equity in Kenyan Banking Industry	The study was confined to social media and brand equity of the Kenyan banking industry
Bijuna et al. (2016)	The impact of customer-based brand equity on the operational performance of FMCG companies in India	The study concentrated the impact of brand association on performance of fast moving consumer good companies
Kalampokis et al. (2016)	Applying brand equity theory to understand consumer opinion in social media	The study was limited to applicability of perceived quality of consumer opinions in social media
Huang and Sarigöllü (2014)	Assessment of brand equity measures	The study was confined to product memorability and referrals
Asamoah (2014).	Customer based brand equity (CBBE) and the competitive performance of SMEs in Ghana.	Was limited to brand equity and competitive performance of small and micro enterprises in Ghana
Verbeeten and Vijn (2010)	Are Brand-Equity Measures Associated with Business-Unit Financial Performance	The study was confined to the influence of brand equity on financial performance of firms
Nyambura (2009)	The perceived influence of marketing promotion on brand equity: a case of Kenya commercial bank	The study was limited to marketing promotion and brand equity among Kenya Commercial Bank

3.2. Critique of Empirical Literature

It is established that most of the studies conducted have failed to analyse what are the specific facets of brand equity that enhance consumer buying behaviour. It is observed that theories of brand management that were adopted by the studies did not specifically address brand equity issues due to the evolving nature of consumer perceptions, attitudes and motivation towards products. The ideas of brand equity should be based on new theories due to dynamic nature of consumer behaviours.

It is further noted that there is no consensus among scholars on the specific definition of brand equity. Therefore, researchers and scholars have continued to debate on the specific definition despite generalized definitions of brand equity from multiple authors. With emerging needs of consumers, brand equity concept is continuously evolving thus making it complex to ascertain its specific facets. It is also evident that most of the studies conducted have paid less attention on brand equity dimension from the organization perspective. Instead, most of the authors have tried to analyse brand equity from the customer perspective only. Further, it is noted that some models and theories adopted by some scholars were subject to biasness. Since most of the brand equity facets are qualitative and subjective in nature, most of the concepts discussed may not address what brand equity entails from the organization and customer perspectives. In addition, the knowledge and background of the scholars is of questionable integrity to some extent, based on the fact that aspects of consumer knowledge should be addressed from the psychological dimension rather than the traditional approach of marketing.

3.4. Conceptual Framework

As illustrated in Figure 4, is conceptualized that brand loyalty, brand awareness and brand associations have a significant effect on customer loyalty. It is the assumption of the study that a combination of the three brand equity facets can lead to enhanced customer loyalty. In addition, company and customer attributes are some of the factors that enhances brand equity thus customer loyalty.

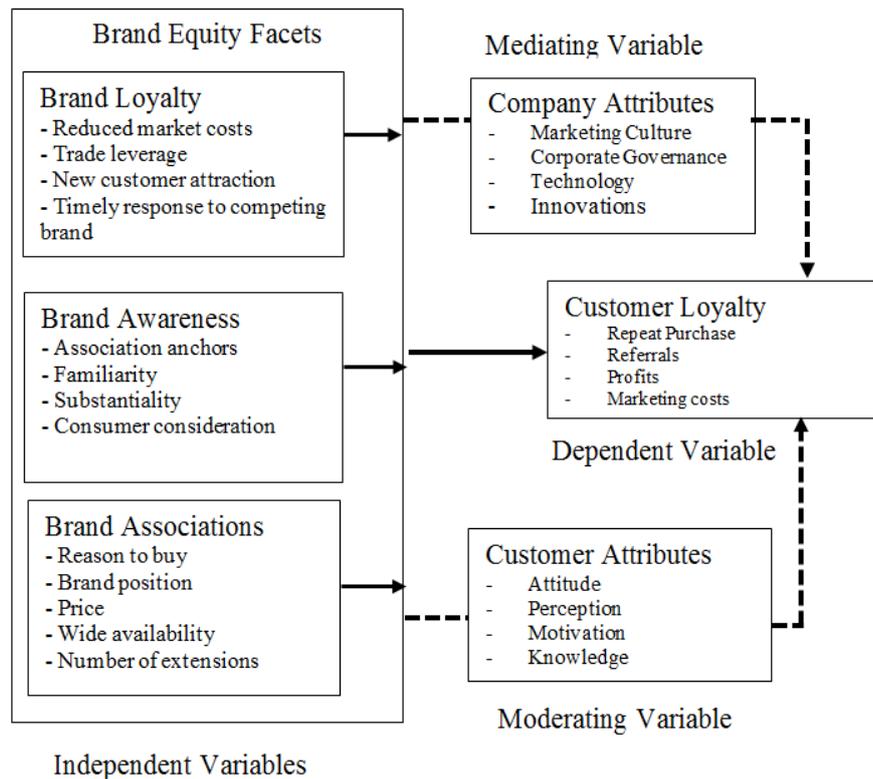


Figure-4. Conceptual framework.

As illustrated in Figure 4, consumers are likely to have a strong attachment and identification with specific brands in the market if they derive value from the brand after consumption. Brand loyalty is directly enhanced if the product conforms or exceeds customer expectations. Brand loyalty aspects that depict customer loyalty to a brand are; reduced costs, trade leverage, attraction of new customers and ability to respond to threats. Secondly, brand awareness is can be enhanced by companies advertising their products using various communication channels like electronic and print media. Associating products with particular objects, celebrities or animals can enhance buying behaviour among customers. Furthermore, customers are likely to develop high level of memorability for products or services that are frequently communicated using integrated marketing communication channels like advertising, personal selling, public relations, sales promotions and direct marketing. On the other hand, products that can be substantiated or differentiated from that of other competitors and given first priority during the buying process clearly reflect product quality. Thirdly, customers are more likely to develop strong feelings with a specific brand in the market base on imagery associations. Customers can associate expensive products with quality and vice versa. On the other hand, customers can associate particular aspects like colour, taste, year of production, celebrity endorsement and employee outlook with quality of products or services offered by a particular company thus enhanced buying behaviour. In addition, it is noted that consumers are likely to develop emotional connectedness with particular brands in the market if the brand conforms to their needs and wants, the price is favourable, the product is available in the market and there are other extended services or products to choose.

3.5. Conceptual Hypothesis

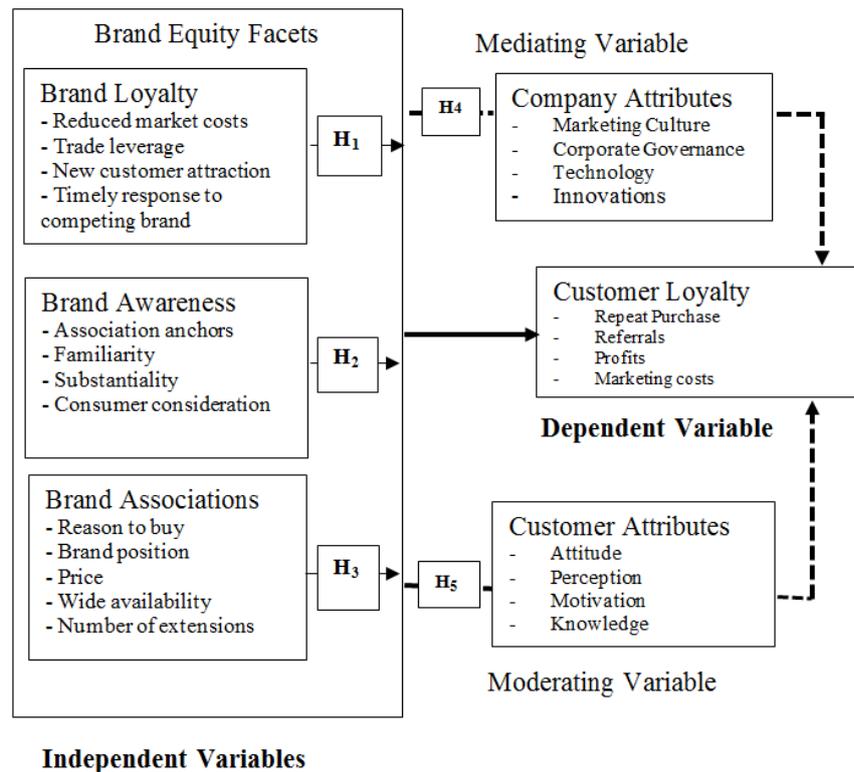


Figure-5. Conceptual hypotheses.

As shown in Figure 5, it can be hypothesized based on the findings of empirical studies that:

H₀₁: There is a positive significant relationship between brand loyalty and customer loyalty.

H₀₂: There is a positive significant relationship between brand awareness and customer loyalty.

H₀₃: There is a positive significant relationship between brand association and customer loyalty.

H₀₄: There is a positive significant mediating effect of company attributes between brand equity facets and customer loyalty.

H₀₅: There is a positive significant moderating effect of customer attributes between brand equity facets and customer loyalty.

4. SUMMARY, CONCLUSION, RECOMMENDATIONS AND THE WAY FORWARD

4.1. Summary of the Findings

Generally, it can be summarized that brand equity is an evolving areas in marketing that has continued to receive mixed reactions from a number of scholars in the marketing discipline. Despite continuous debates on what brand equity entails, it is generally argued by acknowledged scholars like Aaker (1996); Keller (2010) and Keller et al. (2008) that customer brand equity is a multifaceted concept that is dynamic in nature. Furthermore, other aspects that supplement customer brand equity are determined by the company and consumer attributes. It is also noted that enhancing customer brand equity in the changing business environments can result to a number of benefits to a firm and they include: increased profits, increased volume of sales, reduced marketing costs, expanded market share, product and service innovation and customer loyalty. With customer brand equity companies are likely to incur less marketing costs since loyal customers are likely to convert laggards through the word of mouth.

Therefore, the only marketing strategy companies can adopt to survive in competitive markets locally and internationally is brand positioning. Using a number of tactics, companies are likely to attract, develop and retain customers for sustainable profits. With customer brand equity customers are likely to develop spiritual attachments and feelings with satisfying brands. The only way a brand can stand out in the mind of the customer is through

value creation. Brand that conform or exceed or delight customer experience are likely to occupy space in the consumer memory and determine long term buying behaviour.

4.2. Conclusions

It can be concluded that brand management has remained the key driver of organizational competitiveness. Without a strong brand, organization growth will be an uphill task. However, with the evolving nature of brands, companies should establish customer centric cultures that seek to address the changing needs of consumer demands and wants. Since customer brand equity is based on perceptions and attitudes, companies should invest in psychological customer surveys in order to measure what influences consumer behaviours in the market.

A brand equity is observed to be unique aspect of the company in the mind of consumers in the long term period. Therefore, companies are likely to leverage on premium prices based on the value consumer derive from a product. Finally, it can be concluded that a strong brand is inseparable from the consumer mind, heart and spirit. Brands that exceed customer expectations can be regarded as human beings with good qualities to maintain mutual relations.

4.3. Recommendations

From the findings of empirical studies, a number of recommendations are made with regard to customer brand equity: For instance, companies should always dedicate their effort in conducting consumer research to establish product and services gaps thus effective product and service positioning. It was established from the findings of empirical studies that most the companies were experiencing a decrease in profits and market share due to negative perception of their products by consumers. Therefore, it is recommended that to enhance customer loyalty, companies should strive to rejuvenate their brand thus enhanced brand image. To stimulate organizational growth, rebranding should be the alternative of competitive firms.

It was established from the findings of previous studies that some companies did not consider advertising their products due to costs associated. Therefore, it is recommended that to create maximum brand awareness among consumers, companies should use a combination of integrated marketing communication strategies. For instance, companies should shift from using traditional marketing communication channels to alternative communication channels like the social media platforms. Organizations should focus on customer centric culture rather than product centric culture.

It was established that customer loyalty towards products was a major challenge since competitors produced similar offerings in the market. Therefore, it is recommended that to enhance repeat purchase behaviour among customers, organizations should ensure that customer relationship management strategies are developed to promote customer magic experience rather than misery experience during the first time rather than changing consumer cognitive dissonance. To manage consumer attitudes and enhance perceived brand equity, organizations should look beyond the revenue objective and build customer intimacy.

It was revealed that advertising alone was not the only approach of enhancing customer brand equity. Therefore, it is recommended that companies to enhance customer loyalty, marketers should ensure that policies developed by the organization holistically communicate ideas, conditions, situations and facts and create coherent network of brand knowledge. Customer trust and confidence with organization products and services is based on post- purchase consumer experience. If post-purchase experience is unsatisfactory, consumers are likely to switch to competitor offerings.

It was identified that companies were experiencing stiff competition in the market with regard to the value of their products to customers. Therefore, it is recommended that organizations should always strive to add value to their products and justify the reason of customer loyalty. Periodical consumer research and new product development will always enhance customer loyalty thus organization development. To enhance brand loyalty,

organizations have the role of implementing a total marketing relationship philosophy that is customer centric rather than product centric. To maintain the integrity of the brand and discourage imitations, companies should form strategic partnerships and safeguard their patents, copyrights and trademarks by using advanced technologies in production.

4.4. The Way Forward

After the critical review of empirical literature, it is noted that more research should be done to validate the existing literature on brand equity. Future scholars should seek to review critical issues like brand personality, rebranding and firm performance, brand management and profitability, brand equity and advertising, brand positioning and brand integrity. Researchers should explore on new theories and models that are relevant with the changing trends of brand equity in the field of marketing thus enhancing brand equity knowledge.

Funding: This study received no specific financial support.

Competing Interests: The authors declare that they have no competing interests.

Acknowledgement: Both authors contributed equally to the conception and design of the study.

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